

In the Name of God

Letter Agreement

On September 18, 2005 (27/06/1384) this letter agreement is concluded between local shareholders of Irancell Consortium and MTN, regarding the manner and conditions of transfer of 49% of Irancell Consortium shares to MTN. Parties herein agreed as follows:

1. MOU dated June 24, 2005 concluded between MTN and Iranian shareholders is substantial valid guideline for this agreement.

2. Fifty-one (51) percent of Irancell Consortium is owned by Iranian shareholders, forty-nine (49) percent shall be owned by MTN. Moreover, MTN and Iranian shareholders according to the agreement concluded between MCIT, Iranian shareholders, Bank Melli and Post Bank which is annexed to Addendum No. 1, agreed to put in trust twenty-one (21) percent of Irancell Consortium before Bank Melli as a trustee. Also the parties announce this agreement is valid and binding to all parties as well as MTN.

3. The equity (share capital: 150 Million euros) and license fee shall be funded by MTN. In other words, MTN agrees to pay one-hundred (100) percent of MTN's portion of license fee and equity and eighty (80) percent of Iranian shareholder's portion of license fee and equity. Furthermore MTN and Bank Melli shall be responsible for arranging project financing. All the funding shall be on commercial terms acceptable to all parties.

4. Conditions precedent to the contracted agreements shall be FIPPA approval, GSM license becoming effective and approval of the Exchange Control Division of South Africa Reserve Bank.

4.1 The parties agreed to coordinate and to follow the issues in Regulatory Authority and other relevant authorities.

4.2 MCIT will help MTN to receive the necessary approval from FIPPA and other authorities if necessary.

4.3 MTN will do its best to get approval from the Exchange Control Division of South Africa Reserve Bank within twenty (20) days of signature of the Addendum No. 1 to license agreement.

5. Regarding the quorum and majority in general meetings, MTN is satisfied

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with the existing provisions of the shareholders agreements subject to the following:

5.1 The resolutions on the below mentioned issues require the affirmative votes of MTN:

- Annual business plans and budgets of the Company, including, but not limited to, medium and long term financing;
- Major acquisitions, partnerships, formation of joint ventures or consortiums;
- Discontinuation of business activities;
- Entering into any agreement with persons, individuals or entities that are directly or indirectly related to Non-Iranian or Iranian Shareholders;
- Charging the assets of the Company in any manner which could have significant impact on the Company's ability to use or benefit from its assets in its ordinary course of business;
- Profit appropriations and dividend policy; and
- Approval of the annual accounts.

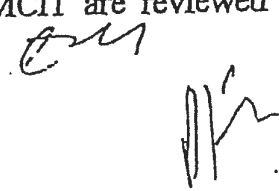
5.2 The parties agreed to amend items (m) and (p) of article 4.01 of the shareholders agreement in a manner that in the first and second invitations, the general meeting can not be held without the presence of non-Iranian shareholders or its representative. At the third meeting the presence of any number of holders of the shares shall constitute a quorum. The same formula should be applied to quorum in the board.

6. The fiscal year shall be decided according to Iranian law after advising with financial advisers.

7. The cost and expenses incurred by Iranian shareholders, if any, due to transfer of IranCell's share to MTN shall be compensated by MTN.

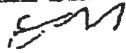
8. The cooperation between MTN and Iranian shareholders should be in the line of defensive, security and political cooperation. MTN shall fully support cooperation regarding the aforementioned issues in South Africa.

9. Shareholders agreement, Article of Associations, and license agreement which are submitted to MCIT are reviewed and substantially accepted by



MTN. Moreover, for this agreement to be effective, it is necessary that the above mentioned documents and related agreements be signed by MTN as well as to pay license fee and equity as provided in item 3 above within 20 days from the signature of Addendum No.1 to license agreement, simultaneously, the parties try to finalize the other relevant operational agreements.

Iranian Shareholders



MTN

